

A DECLARATORY RESOLUTION designating an
"Economic Revitalization Area" under I.C. 6-
1.1-12.1 for property commonly known as 1511
Wabash Avenue, Fort Wayne, Indiana 46803.
(Wayne Metal Protection Company, Inc.)

WHEREAS, Petitioner has duly filed its petition dated
October 7, 1994 to have the following described property
designated and declared an "Economic Revitalization Area" under
Section 153.02 of the Municipal Code of the City of Fort Wayne,
Indiana, of 1993, as amended, and I.C. 6-1.1-12.1, to wit:

Attached hereto as "Exhibit A" as if a part herein;

and

WHEREAS, said project will create 4 permanent jobs for a
total additional annual payroll of \$74,880, with the average new
annual job salary being \$18,720; and

WHEREAS, the total estimated project cost is \$350,000; and

WHEREAS, it appears the said petition should be processed to
final determination in accordance with the provisions of said
Division 6.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE
CITY OF FORT WAYNE, INDIANA:

SECTION 1. That, subject to the requirements of Section 6,
below, the property hereinabove described is hereby designated
and declared an "Economic Revitalization Area" under I.C. 6-1.1-
12.1. Said designation shall begin upon the effective date of
the Confirming Resolution referred to in Section 6 of this
Resolution and shall continue for one (1) year thereafter. Said
designation shall terminate at the end of that one (1) year
period.

SECTION 2. That, upon adoption of the Resolution:

- (a) Said Resolution shall be filed with the Allen County
Assessor;

1 (b) Said Resolution shall be referred to the Committee on
2 Finance and shall also be referred to the Department of
3 Economic Development requesting a recommendation from
4 said department concerning the advisability of
5 designating the above designated area an "Economic
6 Revitalization Area";

7 (c) Common Council shall publish notice in accordance with
8 I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 of the adoption and
9 substance of this resolution and setting this
10 designation as an "Economic Revitalization Area" for
11 public hearing;

12 (d) If this Resolution involves an area that has already
13 been designated an allocation area under I.C. 36-7-14-
14 39, then the Resolution shall be referred to the Fort
15 Wayne Redevelopment Commission and said designation as
16 an "Economic Revitalization Area" shall not be finally
17 approved unless said Commission adopts a Resolution
18 approving the petition.

19 **SECTION 3.** That, said designation of the hereinabove
20 described property as an "Economic Revitalization Area" shall
21 apply to a deduction of the assessed value of personal property
22 for new manufacturing equipment.

23 **SECTION 4.** That, the estimate of the number of individuals
24 that will be employed or whose employment will be retained and
25 the estimate of the annual salaries of those individuals and the
26 estimate of the value of new manufacturing equipment, all
27 contained in Petitioner's Statement of Benefits, are reasonable
28 and are benefits that can be reasonably expected to result from
29 the proposed described installation of new manufacturing
30 equipment.

31 **SECTION 5.** That, the current year approximate tax rates for
32 taxing units within the City would be:

- 1 (a) If the proposed new manufacturing equipment is not
2 installed, the approximate current year tax rates for
3 this site would be \$9.3184/\$100.
- 4 (b) If the proposed new manufacturing equipment is
5 installed and no deduction is granted, the approximate
6 current year tax rate for the site would be
7 \$9.3184/\$100 (the change would be negligible).
- 8 (c) If the proposed new manufacturing equipment is
9 installed and a deduction percentage of eighty percent
10 (80%) is assumed, the approximate current year tax rate
11 for the site would be \$9.3184/\$100 (the change would be
12 negligible).

13 **SECTION 6.** That, this Resolution shall be subject to being
14 confirmed, modified and confirmed, or rescinded after public
15 hearing and receipt by Common Council of the above described
16 recommendations and resolution, if applicable.

17 **SECTION 7.** That, pursuant to I.C. 6-1.1-12.1, it is hereby
18 determined that the deduction from the assessed value of the new
19 manufacturing equipment shall be for a period of five (5) years.

20 **SECTION 8.** That, the benefits described in the Petitioner's
21 Statement of Benefits can be reasonably expected to result from
22 the project and are sufficient to justify the applicable
23 deductions.

24 **SECTION 9.** That, this Resolution shall be in full force and
25 effect from and after its passage and any and all necessary
26 approval by the Mayor.

27 
28 Member of Council

29
30 APPROVED AS TO FORM AND LEGALITY

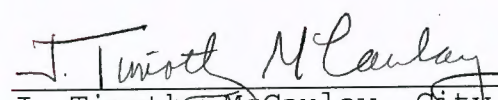
31 
32 J. Timothy McCaulay, City Attorney

EXHIBIT A

LEGAL DESCRIPTION

CERTIFICATE OF SURVEY

OFFICE OF:

JOHN R. DONOVAN
REGISTERED PROFESSIONAL CIVIL ENGINEER No. 9173 INDIANA
REGISTERED LAND SURVEYOR No. 9921 INDIANA
FORT WAYNE, INDIANA

The undersigned Civil Engineer and Land Surveyor hereby certifies that he has made a resurvey of the real estate shown and described below.

Measurements were made and corners perpetuated as shown hereon, in accordance with the true and established lines of the property described, and in conformity with the records in the office of the County Recorder, ALLEN County, Indiana. No encroachments existed, except as noted below.

The description of the real estate is as follows, to wit: Lots Numbered 40, 41, 42, except the North 18 feet thereof, 43 and 44 in White's Second Addition to the City of Fort Wayne according to the Plat thereof recorded in Deed Record 55, page 508 in the office of the Recorder of Allen County, Indiana, together with the East half of the vacated alley adjoining Lots 42, except the North 18 feet thereof, 43 and 44 in White's Second Addition and that portion of vacated McDonald Street adjoining the above described lots and vacated portion of the alley and street above described on the south, all of which vacations were made under Declaratory Resolution No. 627 and shown on plat thereof recorded in Plat Book 13, page 124, in the Office of the Recorder of Allen County.

Also: A vacated alley described as follows: Commencing at a point 18 feet south of the northeast corner of Lot Number 42 in White's Second Addition to the City of Fort Wayne according to the plat thereof recorded in Deed Record 55, page 508 in the Office of the Recorder of Allen County, Indiana; thence North 18 feet to the northeast corner thereof; thence west along lot line of said Lot Number 42, a distance of 133 feet to the northwest corner thereof; thence south a distance of 18 feet; thence east along a line parallel to the north lot line of said lot 42 to the place of beginning.

Also: Lot 91, except the North 20 feet thereof appropriated for alley purposes under Declaratory Resolution No. 627; and Lots 92 and 93 in Winch's First, Second and Third Addition as amended according to the plat thereof recorded in Plat Book 2, page 33, in the office of the Recorder of Allen County, Indiana, together with the West half of the vacated alley adjoining the above described real estate on the East and that part of vacated McDonald Street adjoining the above described lots and vacated alley on the South.

Also: Lots 38 and 39 in White's Second Addition to the City of Fort Wayne according to the plat thereof recorded in Deed Record 55, page 508 in the office of the Recorder of Allen County, Indiana.



MEMORANDUM

TO: Common Council Members

FROM: Karen A. Lee
Economic Development Specialist, Department of Economic Development

DATE: October 25, 1994

SUBJECT: Personal property Tax Abatement Application dated October 7, 1994 for Wayne Metal Protection Company, Inc.

Address: 1511 Wabash Avenue, Fort Wayne, Indiana 46803

Background

Description of Product or Service Provided by Company: Wayne Metal is an industrial processor. They perform electro plating which is a metal finish that protects the surface against corrosion.

Description of Project: Wayne Metal would like to purchase several pieces of equipment which will include an automated zinc plating rack and waste treatment control system.

Average Annual Wage:	\$18,720	Total Project Cost:	\$350,000
Number of Full Time Jobs to be Created:	4	Councilmanic District:	2nd
Number of Part Time Jobs to be Created:	0	Existing Zoning of Site:	M2

Project is Located Within a:

Designated Downtown Area:	Yes__ No_x_	Redevelopment Area:	Yes__ No_x_
Urban Enterprise Area:	Yes_x_ No__	Platted Industrial Park:	Yes__ No_x_

Effect of Passage of Tax Abatement

Will allow for the creation of four permanent full-time positions.

Effect of Non-Passage of Tax Abatement

Project will not take place resulting in jobs not being created as well as lost revenue for the community.

Staff Recommendation

Per the established policy of the Department of Economic Development, the following recommendations are made:

1. Designation as an "Economic Revitalization Area" should be granted.
2. Designation should be limited to a term of one (1) year.
3. The period of deduction should be limited to five (5) years.

Signed: Karen A. Lee Title Economic Development Specialist

Comments

Elizabeth C. Nea
Director

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE Declaratory Resolution

DEPARTMENT REQUESTING ORDINANCE Department of Economic Development

SYNOPSIS OF ORDINANCE Wayne Metal Protection is requesting a tax
abatement which will allow them to purchase several pieces of
equipment. Those pieces will consist of an automated zinc rack and
waste treatment control system.

EFFECT OF PASSAGE Will allow for the creation of four full-time
positions.

EFFECT OF NON-PASSAGE Project will not take place resulting in
positions not being created as well as lost revenue for the community.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) _____

ASSIGNED TO COMMITTEE (PRESIDENT) Donald J. Schmidt

Economic Revitalization Area Application
City of Fort Wayne, Indiana

Exhibit A

This area has not had any expansion since our last improvement in 1989.

A major portion of our present facilities, approximately 12,000 sq. ft. was built in 1924 of cement block, wood and metal on two different levels.

This part of our facility is economically a disadvantage and effects the overall efficiency of the company. This part of our facility is obsolete when planning for installing modern equipment.

Modern equipment requires unobstructed floor area for proper equipment installation, location and utilization. Congested materials area, in process parts handling and storage areas requires a new plant product flow and equipment layout if we are to meet "The Just In Time " delivery requirements of our customers.

Plants built in the " forties " just do not provided for the needs of todays technology requirements. Staying economically healthy, requires optimum utilization of all the physical assets.

" Downsizing " required to be competitive in todays world markets can result in a growth of employment and a financial stronger business community.

A plan, well designed with clear decisive goals and support though programs that look at the long range benefits to small enterprises will achieve the desired growth of not only the business but of the community.

This project is located in the urban enterprise zone which is considered a disadvantaged area.

CERTIFICATE OF SURVEY

OFFICE OF:

JOHN R. DONOVAN

REGISTERED PROFESSIONAL CIVIL ENGINEER No. 9173 INDIANA

REGISTERED LAND SURVEYOR No. 9921 INDIANA

FORT WAYNE, INDIANA

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Read the first time in full and on motion by Schmidt, seconded by _____, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Common Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 1994, at _____ o'clock _____ M., E.S.T.

DATED: 10-25-94

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK
Nadaya G. Schreff, Deputy Clerk

Read the third time in full and on motion by Schmidt, seconded by _____, and duly adopted, placed on its passage. PASSED ~~LOST~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>9</u>			
BRADBURY	<u>✓</u>			
EDMONDS	<u>✓</u>			
GIAQUINTA	<u>✓</u>			
HENRY	<u>✓</u>			
LONG	<u>✓</u>			
LUNSEY	<u>✓</u>			
RAVINE	<u>✓</u>			
SCHMIDT	<u>✓</u>			
TALARICO	<u>✓</u>			

DATED: 10-25-94

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK
Nadaya G. Schreff, Deputy Clerk

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) _____ (APPROPRIATION) _____ (GENERAL) _____

(SPECIAL) _____ (ZONING) _____ ORDINANCE RESOLUTION NO. R-64-94
on the 25th day of October, 1994

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK
Nadaya G. Schreff, Deputy Clerk

Archie Lunsey
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 26th day of October, 1994, at the hour of 11:30 o'clock 7 M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK
Nadaya G. Schreff, Deputy Clerk

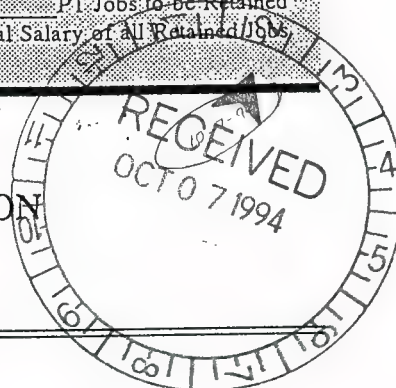
Approved and signed by me this 27th day of October, 1994, at the hour of 2:30 o'clock P M., E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR

FOR STAFF USE ONLY:

Declaratory Passed _____ 19____
 Confirmatory Passed _____ 19____
 FT Jobs Currently _____
 PT Jobs Currently _____
 \$ _____ Current Average Annual Salary

_____ FT Jobs to be Created
 _____ PT Jobs to be Created
 \$ _____ Avg Annual Salary of all New Jobs
 _____ FT Jobs to be Retained
 _____ PT Jobs to be Retained
 \$ _____ Avg Annual Salary of all Retained Jobs



ECONOMIC REVITALIZATION AREA APPLICATION
 CITY OF FORT WAYNE, INDIANA

APPLICATION IS FOR:

Real estate key no.: 91-4268-0043

91-4268-0038
 91-4268-0039
 91-4268-0040
 91-4268-0041

(Check appropriate box[es] below)

☐ Real Estate Improvements Total cost of improvements: _____

☒ Personal Property (New Manufacturing Equipment) ... Total cost of improvements: \$ 350,000

TOTAL OF ABOVE IMPROVEMENTS: \$ 350,000

GENERAL INFORMATION:

Applicant's name: Wayne Metal Protection Company Inc. Telephone: 219-426-8008

Name of applicant's business: Same

Address of applicant: 1511 Wabash Avenue Ft. Wayne, Indiana 46803

Address of property to be designated: 1511 Wabash Avenue Ft. Wayne, Indiana 46803

Name of business to be designated, if applicable: Same

Contact person:

Name: Daniel Clemens Telephone: 219-426-8008

Address: 1511 Wabash Avenue

Fort Wayne, Indiana 46803

☐ Yes ☒ No Do you plan to request state or local assistance to finance public improvements?

☐ Yes ☒ No Will the proposed project have any adverse environmental impact?

Describe: _____

Describe the product or service to be produced or offered at the project site?

The company is classified as a Industrial Processor.

The product and service the company performs involves electro plating

a metal finish on customers parts. This serves as a protective surface against corrosion and wear.

In order to be considered an Economic Revitalization Area, Indiana Law requires that the area be undesirable of normal development. What evidence can be provided that the property on which the project is located has become undesirable for, or impossible of, normal development and occupancy because of age, lack of development, cessation of growth, deterioration of improvements or character of occupancy, obsolescence, substandard buildings or other factors which have impaired values or prevent a normal development of property or use of property or is an area where a facility or a group of facilities that are technologically, economically, or energy obsolete are located and where the obsolescence may lead to a decline in employment and tax revenues?

See Exhibit A

REAL ESTATE ABATEMENT

Complete this section of the application only if requesting a deduction from assessed value for real estate improvements.

Describe any structure(s) that is/are currently on the property: _____

Describe the condition of the structure(s) listed above: _____

Describe improvements to be made to property to be designated: _____

Start and stop dates for project: _____

Current land assessment:\$ _____ Current improvements assessment:\$ _____

Current total real estate assessment:\$ _____

Most recent annual property tax bill on property to be designated:\$ _____

What is the anticipated first year tax savings attributable to this designation? \$ _____

How will you use these tax savings? _____

PERSONAL PROPERTY ABATEMENT

Complete this section of the application only if you are requesting a deduction from assessed value for installation of new manufacturing equipment.

Describe the new manufacturing equipment to be installed at the project site: Automated Zinc Plating

Rack and Waste Treatment Control System.

Equipment purchase start & stop dates: 10/94 to 10/95 Equipment installation start and stop dates: 11/94 to 12/95

Current personal property assessment:\$ 125,160 Most recent annual personal property tax bill:\$ 11,662.96

What is the anticipated first year tax savings attributable to this designation? \$ 3,261 How will you use these

tax savings? Assist making payments on purchasing and financing cost of new equipment.

Provide for training of new employees on operating the new equipment and company processes
as well as safety regulation and procedures.

PUBLIC BENEFIT INFORMATION

Permanent full-time and part-time employment by the applicant in Fort Wayne?

Current: 32 Full-time 2 Part-time Average annual salary of all: \$ 27,708

Current annual area payroll:\$ 942,071

Number of permanent full-time and part-time employees to be created or retained as a result of this project?

Created: 4 Full-time _____ Part-time Average annual salary of all: \$ 18,720

Retained: 32 Full-time 2 Part-time Average annual salary of all: \$ 27,708

When do you anticipate reaching the above levels of employment? 12-31-1997

Additional annual area payroll as a result of this project:\$ 74,880

Types of jobs to be created as a result of this project? Manufacturing Industrial Processor Classification:

Metal Finisher Operators

Annual salaries of all jobs to be created/retained from this project?

High \$ 157,000 Low \$ 16,345 Average \$ 26,762

Check the boxes below if the jobs to be created will provide the listed benefits:

- ☐ Pension Plan
☒ Tuition Reimbursement
☒ Major Medical Plan

- ☒ Life Insurance
☒ Disability Insurance

List any benefits not mentioned above:

Merit Rating/Bonus: Semi Annual

Will your company use any of the following employment and training agencies to recruit/train new employees? If so, please check the appropriate boxes:

- | | |
|--|---|
| <input type="checkbox"/> Anthony Wayne Services | <input type="checkbox"/> Indiana Dept of Employment & Training Services |
| <input type="checkbox"/> Benito Juarez Center | <input type="checkbox"/> Indiana Institute of Technology |
| <input type="checkbox"/> Catholic Charities of Fort Wayne | <input type="checkbox"/> Indiana Purdue University at Fort Wayne |
| <input type="checkbox"/> Community Action of Northeast Indiana, Inc. | <input type="checkbox"/> Indiana Vocational Rehabilitation Services |
| <input type="checkbox"/> Fort Wayne Rescue Mission | <input type="checkbox"/> IVY Tech |
| <input type="checkbox"/> Fort Wayne Urban League, Inc. | <input type="checkbox"/> JobWorks |
| <input type="checkbox"/> Fort Wayne Womens Bureau | <input type="checkbox"/> Lutheran Social Services, Inc. |
| <input type="checkbox"/> Indiana Department of Commerce | <input type="checkbox"/> Wayne Township Trustee |
| <input type="checkbox"/> Indiana Department of Public Welfare | |

EXHIBITS

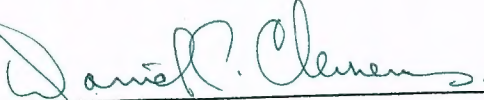
The following exhibits must be attached to the application.

1. Full legal description of property. (Property tax bill legal descriptions are not sufficient.)
2. Check for application fee made payable to the City of Fort Wayne.

<u>Project Cost</u>	<u>Fee</u>
\$0 to 250,000	\$ 500
\$250,001 to 1,000,000	\$ 700
\$1,000,001 and over	\$1,000

3. Owner's Certificate (if applicant is not the owner of property to be designated).

I hereby certify that the information and representation on this application and attached exhibits are true and complete and that no building permit has been issued for construction of improvements, nor has any manufacturing equipment which is a part of this application been purchased and installed as of the date of filing of this application.

 President

Signature of Applicant

9-30-1994

Date



STATEMENT OF BENEFITS

State Form 27167 (R3 / 11-91)

Form SB - 1 is prescribed by the State Board of Tax Commissioners, 1989

The records in this series are CONFIDENTIAL according to IC 6-1.1-35-9

FORM
SB - 1

INSTRUCTIONS:

1. This statement must be submitted to the body designating the economic revitalization area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body BEFORE a person installs the new manufacturing equipment, or BEFORE the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. A statement of benefits is not required if the area was designated an ERA prior to July 1, 1987 and the "project" was planned and committed to by the applicant, and approved by the designating body, prior to that date. "Projects" planned or committed to after July 1, 1987 and areas designated after July 1, 1987 require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, or prior to installation of the new manufacturing equipment, BEFORE a deduction may be approved.
3. To obtain a deduction, Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment is installed, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.
4. Property owners whose Statement of Benefits was approved after July 1, 1991 must submit Form CF - 1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)

SECTION 1 TAXPAYER INFORMATION	
Name of taxpayer Wayne Metal Protection Company Inc.	
Address of taxpayer (street and number, city, state and ZIP code) 1511 Wabash Avenue Fort wayne, Indiana 46803	
Name of contact person Daniel P. Clemens	Telephone number (219)426-8008

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT		
Name of designating body Fort Wayne Common Council		Resolution number
Location of property 1511 Wabash Ave Ft. Wayne, Indiana 46803	County Allen	Taxing district Ft. Wayne Wayne
Description of real property improvements and / or new manufacturing equipment to be acquired (use additional sheets if necessary) Automatic Zinc Plating Rack and Waste Treatment Control System		Estimated starting date 10-94
		Estimated completion date 12-95

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number 34	Salaries 942071	Number retained 34	Salaries 942071	Number additional 4	Salaries 74880

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT				
	Real Estate Improvements		Machinery	
	Cost	Assessed Value	Cost	Assessed Value
Current values			1,256,193	125,619
Plus estimated values of proposed project			350,000	35,000
Less values of any property being replaced				
Net estimated values upon completion of project			1,606,193	169,619

SECTION 5 OTHER BENEFITS PROMISED BY THE TAXPAYER

SECTION 6 TAXPAYER CERTIFICATION		
I hereby certify that the representations in this statement are true.		
Signature of authorized representative Daniel P. Clemens	Title President	Date signed (month, day, year) 9-30-94

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

- A. The designated area has been limited to a period of time not to exceed _____ calendar years * (see below). The date this designation expires is _____.
- B. The type of deduction that is allowed in the designated area is limited to:
1. Redevelopment or rehabilitation of real estate improvements; ☐ Yes ☐ No
 2. Installation of new manufacturing equipment; ☐ Yes ☐ No
 3. Residentially distressed areas ☐ Yes ☐ No
- C. The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1987, is limited to \$ _____ cost with an assessed value of \$ _____.
- D. The amount of deduction applicable to redevelopment or rehabilitation in an area designated after September 1, 1988 is limited to \$ _____ cost with an assessed value of \$ _____.
- E. Other limitations or conditions (specify) _____
- F. The deduction for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1991 is allowed for:
- ☐ 5 years ☐ 10 years

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: (signature and title of authorized member) <i>Don J. Schmitt</i> Council Member	Telephone number 12191427-1208	Date signed (month, day, year) 10-25-94
Attested by: <i>Barbara E. Key-Chap</i>	Designated body Carmel Council	

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4 or 4.5 Namely: (see tables below)

NEW MANUFACTURING EQUIPMENT		
For Deductions Allowed Over A Period Of:		
Year of Deduction	Five (5) Year Percentage	Ten (10) Year Percentage
1st	100%	100%
2nd	95%	95%
3rd	80%	90%
4th	65%	85%
5th	50%	80%
6th		70%
7th		55%
8th		40%
9th		30%
10th		25%

REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT			
For Deductions Allowed Over A Period Of:			
Year of Deduction	Three (3) Year Deduction	Six (6) Year Deduction	Ten (10) Year Deduction
1st	100%	100%	100%
2nd	66%	85%	95%
3rd	33%	66%	80%
4th		50%	65%
5th		34%	50%
6th		17%	40%
7th			30%
8th			20%
9th			10%
10th			5%

BILL NO. R-94-10-10

REPORT OF THE COMMITTEE ON
FINANCE
CLETUS R. EDMONDS - DONALD J. SCHMIDT - CO-CHAIR
ARCHIE L. LUNSEY
DAVID C. LONG

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (~~ORDINANCE~~) (RESOLUTION) designating an "Economic
Revitalization Area" for property commonly known as 1511 Wabash Avenue,
Fort Wayne, IN (Wayne Metal Protection Company, Inc.)

HAVE HAD SAID (~~ORDINANCE~~) (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(~~ORDINANCE~~) (RESOLUTION)

DO PASS

DO NOT PASS

ABSTAIN

NO REC

Don J. Schmidt
Cletus R. Edmonds
Archie Lunsey

DATED: 10-25-94

Sandra E. Kennedy
City Clerk